

earned dollars. Families must be better able to save and spend for their children's education, to make a downpayment on a new home, to invest in their business, or to prepare for their retirement years. It is my view that we ought to trust people in our free enterprise system. People, better than Government, know how best to allocate their own dollars.

When there is excess money here in Washington, and in an on-budget surplus—money that has not been appropriated; it is not promised, it is just coming in at a greater rate than anticipated—the first claim on that, the first lien, so to speak, the first mortgage, ought to be to the taxpayers of this country with accelerated tax reduction.

So with that, I see my friend from Kansas has risen.

Mr. President, how much time do we have on our side?

The PRESIDING OFFICER. Seven minutes.

Mr. ALLEN. OK. I will yield the floor and allow the opposition to make any statements they so desire.

Mr. CONRAD. We do not intend to use time on the amendment. So it would be appropriate for the Senator from Kansas to use the time. It is, unfortunately, the only way we can stay on schedule with what we agreed to on both sides.

The PRESIDING OFFICER. The Senator from Kansas.

Mr. BROWNBAC. I ask unanimous consent that I be allotted 5 minutes to speak on behalf of the amendment.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BROWNBAC. Thank you very much, Mr. President.

I thank my colleague from Virginia for his sponsorship in putting forward this amendment. I think this is a key amendment.

We have been talking a lot about reducing the tax cut because we are not sure that the money may come in. What this amendment says is, if the money does come in, then let's require that there be a vote that we have a larger tax cut. That seems to me to be the symmetrical discussion that should be taking place.

We hear concern about: OK, what if the resources do not come in? What if this does not quite work out? Should we lock ourselves into this size tax cut? What we are saying is, once this money comes in—I am confident it is going to come in; I am confident that it will happen—if it does come in, then tax cuts of a larger scale should be voted upon.

Yesterday the step was taken by the Senate to make a smaller tax cut. I think that was a wrong step. I think it is a bad step for our economy. That sends a signal to people that there is going to be less money in their pocket. Less consumer confidence will result and that is going to be a more difficult situation for our economy and for our people.

What we are trying to do is send a different signal, saying that if this economy continues to put these sorts of receipts in the Federal Government—which I am confident that it will—then we are going to return more of that to the American taxpayers. That will create an economic climate that allows individuals to make informed savings and investment decisions. It is the best path for sound, responsible fiscal policy.

If individuals are not confident that the economic decisions they make today will be respected in the Tax Code tomorrow, they will be less likely to take the kind of risks that make our economy one of the most productive and fastest growing in the world. That level of predictability and the assurance is important.

This is why offering taxpayers a one-time rebate, in my estimation, as has been proposed by some of my colleagues, is bad economic policy. The problem is, it gives the veneer of economic growth while only providing really a Band-Aid to the larger underlying problems of sluggish growth and a slowing economy.

The goal of our economic policy should be to encourage savings and investments at the margins, not promoting policies that artificially might prop up the economy through consumption incentives that do nothing to solve long-run economic problems.

Mr. President, because I know our time is short, I want to make an additional point; that is, for people who are also concerned that we are not paying down the debt sufficiently with the policies we put forward, what this says is that if we have more coming in, we will vote on a larger scale tax cut. We are going to continue to pay the debt down. We will pay down all the available debt over a period of 10 years. This has nothing to do with that. We will continue to honor that debt paydown provision that is in the overall budget and is a part of our overall proposal. I want to make sure we set that one off to the side so people are not concerned about that particular issue as well.

With those caveats, and for those reasons, I urge my colleagues to vote for this triggering mechanism that would go into place if—the dollars are forthcoming. There really should be no reason to vote against this amendment. That is why I urge my colleagues to support this amendment and vote for it.

With that, Mr. President, I reserve the remainder of our time and yield the floor.

Mr. WARNER addressed the Chair.

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. Mr. President, I ask unanimous consent to be made a cosponsor of the amendment.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. WARNER. I believe the Senator has allocated me a few minutes.

Mr. ALLEN. Yes.

Mr. President, how much time do we have on our side?

The PRESIDING OFFICER. Two minutes 39 seconds.

Mr. WARNER. Might I inquire of the Chair as to the amount of time remaining for the Senator from New Mexico?

The PRESIDING OFFICER. There is no time for the Senator from New Mexico.

Mr. ALLEN. I would like to have just a final closing comment, and then I will yield to the senior Senator from Virginia.

The PRESIDING OFFICER. The Senator from Virginia.

Mr. ALLEN. Let me say in a few seconds—and I want to yield the remainder of the time to the senior Senator from Virginia—the Senator from Kansas has it exactly right. We want to have an insurance policy for the people of this country, the taxpayers. We understand their budgets are strained.

If there is a surplus—and we are optimistic there will be because we think reducing taxes helps create jobs, improve our economy, and has a dynamic, positive impact on our country. So if you want to make sure the taxpayers of this country get any of the excess money they have the first claim on, then you should support this amendment because it supports the people of America and will help strengthen our economy.

I yield the remainder of my time to the senior Senator from Virginia, Mr. WARNER.

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. I thank my colleague.

Mr. President, I would like to call up amendment No. 265, and ask unanimous consent that the reading of the amendment be dispensed with.

The PRESIDING OFFICER. Is there objection?

Mr. REID. Mr. President, reserving the right to object, what was the request?

The PRESIDING OFFICER. There was a request to call up an amendment.

Mr. REID. I object. There is an amendment pending.

The PRESIDING OFFICER. Objection is heard.

Mr. WARNER. I have it filed at the desk.

Mr. REID. We have a UC that is now in order. There is a unanimous consent agreement in order, and the only amendment in order now is one to be offered by Senator WELLSTONE, after this one is completed.

Mr. WARNER. I had consulted with the Senator from New Mexico. I was told I could have a minute. Obviously, I am in error. I apologize to my distinguished colleague, and I withdraw my comments.

The PRESIDING OFFICER. The Senator from Kansas.

Mr. BROWNBAC. Mr. President, how much time remains on the amendment?

The PRESIDING OFFICER. Twenty-nine seconds.